The Living Challenge

House <http://www.homehound.com.au/>, <http://www.domain.com.au>

Mortgage repayments <http://www.stgeorge.com.au/personal/home-loans/tools/home-loan-calculators/repayments>

Car [www.drive.com.au](http://www.drive.com.au), <http://www.carsales.com.au>

Electricity <http://www.energyaustralia.com.au/small-business/products-services/get-a-quote>

Groceries <http://www.woolworths.com.au/wps/wcm/connect/webSite/Woolworths/> (Shop Online)

Instructions

1. Go onto Seek.com.au and look up the occupation/s of your household. Find out how much that occupation/s pays per annum. Work out how much your household earns per annum (gross is fine, doesn’t have to be net). **That is your budget.**
2. Find a house, in a suburb whose monthly mortgage repayments are within your budget (should be per annum roughly around 40% of your income). Use the St George Mortgage Repayment Calculator to work out monthly repayments.
3. Find a car- something that will be suitable for your whole family.
4. Get a quote for your electricity for you suburb and work out how much you are required to pay per annum.
5. Go onto Woolworths Shop Online. Make a shopping list of everything you need in a week (include item and price) make sure there is enough for 7 breakfasts, 7 lunches and 7 dinners for every member of your family. Tally up per annum the cost of groceries then make sure you will have enough per annum in your budget.
6. Watch out for any Twitter updates on extra expenses or support payments.
7. All your choices need to be compiled into a document including pictures and prices (and links if relevant). An Excel spread sheet is recommended, The Shopping List can be created in a separate document however a Master document is required.
8. If you have extra money left over start looking at all the extras you can obtain- family holidays, shopping, extra activities. Add these to your list.